



ZENITH BANK PLC

WHISTLE BLOWING POLICY MANUAL



APRIL 25, 2023



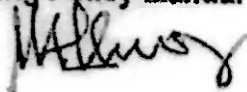

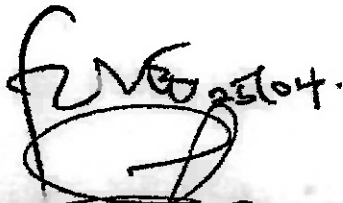
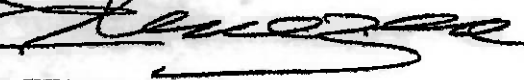

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Whistle Blowing Policy Manual for Zenith Bank Plc

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<u>TABLE OF CONTENTS</u>	<u>PAGES</u>
INTRODUCTION	5
OBJECTIVE	5
POLICY SCOPE	7
DEFINITION OF TERMS	7
RATIONALE	9
PROCEDURE FOR HANDLING COMPLIANT	9
RESPONSIBILITIES	12
CONFIDENTIALITY	12
REVIEW AND COMPLIANCE ISSUES	13

<u>TABLE OF CONTENTS</u>	<u>PAGES</u>
DETAILS OF PROTECTION TO A WHISTLE BLOWER	13
CONSEQUENCES OF WRONG DOING AND FALSE/ MISLEADING WHISTLE BLOWING INFORMATION OR ALARM	13
CLEAR PROCEDURES FOR THE PROTECTION OF EMPLOYEE AGAINST WHOM FALSE WHISTLE BLOWING ALLEGATIONS WERE MADE	14
PROFESSIONAL SUPPORT SERVICES FOR EMPLOYEE WHO REPORTED THROUGH WHISTLE BLOWING PORTAL	14
OPERATIONAL FUNCTION FOR CHIEF COMPLIANCE OFFICER/ COMPLIANCE GROUP	14
CONCLUSION	14

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1.0 INTRODUCTION

The Management of Zenith Bank Plc has a duty to conduct all the affairs of the Bank in such a manner to ensure honest communication, responsible reporting, and adherence to legal and all regulatory requirements, transparency, and ensuring compliance to good corporate governance in the daily operation of the Bank.

No doubt the banking system relies on the effective operation of a range of integrity system for keeping Banks and their Management honest and accountable. One of such systems is whistle blowing.

This whistle blowing policy is aimed at improving corporate governance within the Bank. It would enable the Bank obtain early warning information/signals on what may be going wrong (within and external) which if not promptly checked could be detrimental to the system. In cases where it might be difficult or where issues are deemed dangerous to the person(s) reporting them, rather than use the official communication channels, we encourage the use of the whistle blowing portal or telephone lines for the purpose of reporting observed anomalies.

1.1 DEFINITION OF WHISTLEBLOWING

Whistleblowing occurs when an employee, contractor/vendor, supplier or a member of the public provides certain types of information, usually to the Bank, which has come to their attention or they have observed or experienced. Whistleblowing is therefore making a disclosure in the organizational/public interest and occurs when a person(s) raises a concern about danger or illegality that affects him/her, others or the general public.

2.1 OBJECTIVE

Employees are often the first to realize that their co-workers are participating in activities that are inappropriate or contrary to the Bank's standards and policies. However, they may not express their concerns because they feel that speaking up would be disloyal to their colleagues or to their employer: Zenith Bank Plc ('the Bank'). They may also feel that their actions may result in possible harassment or victimisation. In these circumstances staff

often believes it may be easier to ignore the concern rather than report what may just be a suspicion of malpractice. Also third parties such as suppliers, contractors/vendors, customers and members of the public may also observe anomalies or malpractices in their various interactions with the Bank, which if not promptly addressed could affect the Bank or the general public adversely.

2.2 EMPOWERMENT OF THE WHISTLEBLOWER

Generally, people feel empowered when they understand that the leadership of an organization values their opinion. Consequently, the Bank has adopted this policy in order to empower staff and other persons through whistleblowing. This would give them a sense of belonging, pride and responsibility to act in a manner that would provide useful information that might help the Bank to further her interest.

The Bank expects its employees, contractors/vendors, customers and any member of the public who have concerns about any inappropriate or irregular aspect of the Bank's operations, Management's actions, or decisions to come forward and voice those concerns.

These concerns will be recognized wherever practical, and subject to any legal constrains, such matters shall be dealt with in a confidential manner.

2.3 DISPEL FEAR

This policy document makes it clear that you can voice your concerns without fear of victimisation, discrimination or being disadvantaged in any form or manner. This policy is intended to encourage and enable all stakeholders to raise any concern for Executive Management consideration rather than overlooking a problem or 'blowing the whistle' outside the Bank.

2.4 DRIVE FOR GOOD CORPORATE GOVERNANCE AND COMPANY CULTURE

It is important to make open communication a part of an organization culture. Zenith Bank Plc values vertical and horizontal communication, this enables stakeholders to identify with that common culture and feel more inspired to make a positive difference. This policy will motivate them to share their opinions about the Bank because they truly care about its future success.

3.0. POLICY STATEMENT

3.1. It is the policy of Zenith Bank Plc to create a climate of openness, and to welcome free expression by employees of their concerns, both to ensure compliance with the public interest and corporate governance, and as a contribution towards improving standards in line with the globally accepted best practices.

3.2 It is the Bank's policy that any malpractice identified as a result of concern(s) raised will be taken seriously and will be addressed promptly, and whoever that raises such concern(s) shall be protected.

3.3 The greatest deterrent to malpractice or wrongdoing is the probability that it will be reported and investigated vigorously, that those who are responsible for it will be punished and that the matter will be promptly remedied. This Policy Statement is therefore intended as a clear statement that any malpractice reported to the Bank will be swiftly and thoroughly investigated. The Bank will also look at ways to ensure that such malpractice or wrongdoing can be prevented in the future.

4.0. POLICY SCOPE

4.1 This policy applies to the entire Bank's employees (in whatever capacity they are engaged), contractors/vendors, customers and the public.

4.2. This whistle blowing policy is intended to supplement, rather than to replace, the existing grievance resolution procedures as laid down in the Bank's Human resources/Personnel Manual (whereby employees of the Bank can raise complaints or matters of genuine concern with the Bank) and other regulatory complaint platforms. It is therefore designed to provide a channel for those instances where the person(s) reporting the matter feels that, for any reason, they cannot make use of these existing complaints procedures/platforms.

5.0. DEFINITION OF TERMS

5.1. For the purpose of this policy, an employee of Zenith Bank Plc is defined as: "an individual who has entered into or is working under (or, where the employment has ceased, worked under) a contract of employment, whether express or implied, and (if it is express) whether oral or in writing."

5.2. For the purpose of this policy, a genuine and reasonable concern is defined as: “an occasion when an employee has a reasonable belief that criminal offence has been committed, is being committed or is likely to be committed; that a person has failed, is failing or is likely to fail to comply with BOFIA, CAMA, Central Bank of Nigeria guidelines, NDLEA Act, EFCC Act, e.t.c”

5.3. For the purpose of this policy, a whistle-blower is defined as: “Any person including employee of the Bank, Management, Director(s), Service providers, Creditors, and any other stakeholder of the Bank who tells or reports dangerous or illegal activity (ies), unethical behaviour or dishonesty that they are aware of through their work to the appropriate authority”

5.4. All employees and other interested third parties are encouraged to raise genuine concerns about possible improprieties in matters of financial reporting and other malpractices at the earliest opportunity, and in an appropriate way. For the purpose of this policy, misconduct may include, but is not limited to the following cases:

- Corruption
- Acts of dishonesty including fraud, bribery, and other fraudulent activities
- Decisions made & actions taken outside established Zenith Bank Plc policies and procedures
- Misrepresentation of facts or rendition of false returns
- Sexual harassment
- Abuse of delegated authorities
- Misuse of the company's assets
- Disclosures related to miscarriages of justice
- Health and Safety risks, including risks to the public as well as other employees
- Damage to the environment
- Misappropriation/diversion of funds under custody
- Serious failure to comply with appropriate professional standards
- Abuse of office/power, or use of the Bank's powers and authorities for unauthorized purpose or for personal gain
- Endangering the health and safety of an individual
- Endangering the environment by the actions or inaction of the bank.
- Disclosures related to bribery or blackmail
- Breach of Code of Corporate Governance for Banks in Nigeria.
- Any other fraud or issue which may not be listed above.

6.0. RATIONALE

6.1. The need to give significant protection against victimisation for employees or other third parties who discloses genuine and reasonable concerns in the public interest.

6.2. This policy is intended to provide employees and stakeholders with genuine and reasonable concerns with a framework which ensures that those concerned are taken seriously and where practicable addressed, and ensure that the person raising the concern is not labelled as a trouble maker, accused of disloyalty or victimised in any way.

6.3. The Bank will:

- Not allow anyone to be victimised for raising genuine reasonable concerns;
- Not maltreat or victimise any whistle blower who raises any matter of serious concern and no disciplinary action shall be taken against such a staff or person even when the issue raised is found not to be reasonable or justifiable.
- Not attempt to conceal evidence of poor and unacceptable practice within her business;
- Take disciplinary action if an employee destroys or conceals evidence of poor or unacceptable practice or misconduct;
- Ensure confidentiality clauses in contracts do not forbid or penalise the whistle blower.

6.4. The Bank recognises that providing an effective framework for raising and addressing genuine and reasonable concerns is a positive contribution to the effectiveness of the organisation and the protection of the general public.

7.0. PROCEDURES FOR HANDLING COMPLAINT OR RAISING CONCERNS

7.1. It is envisaged that for staff members their Line Managers/Head of Departments will be the first point of contact in the vast majority of the cases. It will be their responsibility to initially investigate all matters reported to them promptly.

7.2. It is however, appreciated that there may be times when an employee of the Bank feels unable or uncomfortable to discuss a grievance or a matter of concern with his/her Line Manager or Head of Department, for example when the Whistleblower feels that his/her Line Manager may be involved in the malpractice. The Bank has therefore created an automated complaint/information box/portal. It is a link which will enable staff/employees, customers and third parties to log in and provide any useful information especially when or where things are going wrong.

7.3 The information provided by any employee, customer or third party on the portal cannot be traced to the provider except where the person chooses to provide his/her name independently in their complaint.

7.4 Staff members can use the Bank's internal whistleblowing portal on the intranet while customers or third parties can use the Bank's internet – www.zenithbank.com, send an email to whistleblow@zenithbank.com or call +234-1-2928888 and +234-1-278-8888

7.4 All complaints received via the whistle blowing portal will be thoroughly investigated without bias by the Chief Inspector who has been nominated by the Bank to act as its Whistle Blowing Officer and/or point of contact.

7.4.1 INVESTIGATION PROCEDURE

The Investigating officer shall take steps:

- I. To receive and record any complaints under this policy;
- II. To obtain full details and clarifications of the complaint;
- III. To ensure the confidentiality of any whistle blowing complainant who requests that their complaint be treated in confidence;
- IV. The allegations should be fully investigated by the Investigating Officer with the assistance where appropriate, of other individuals / or regulatory bodies.
- V. The investigating officer should consult with the Chief Inspector before considering the involvement of the Police or other regulatory authorities.
- VI. The Investigating Officer should review the validity of the complaint and a judgement concerning the complaint shall be made by the investigating officer. **This judgement will be detailed in a written report containing the findings of the investigations and reasons for the judgement;**
- VII. To report and to recommend and/or in conjunction with the Head of Legal Services Department to take appropriate action to resolve a complaint or recompense a Complainant;
- VIII. To report to the Chief Executive Officer (CEO) and to Executive Management (EXCO) on the conduct of this whistle blowing policy, including any resources required to satisfactorily carry out his/her duties as whistle blowing/Investigation Officer;
- IX. Where the complaint is an issue that affects the Executive Management, such issues should be referred to the Board. The Board or CEO shall take appropriate action(s) to address the situation within a reasonable time;
- X. The Chief Inspector shall provide the Chairman of the Board Audit Committee with a summary of cases reported and the result of the investigation.
- XI. The Bank through its designated officer shall render quarterly reports on their compliance with the Central Bank of Nigeria whistle blowing guidelines not later than seven (7) days after the end of the quarter.

7.5 Any employee or stakeholder who feels that his/her complaint might not be treated appropriately by the Bank can report such exception to Central Bank of Nigeria via this email address: anticorruptionunit@cbn.gov.ng. The Bank will avail this email to all its employees and stakeholders.

8.0. HOW THE BANK WILL RESPOND

8.1. In order to protect individuals and the Bank, an initial enquiry will be made to decide whether an investigation is appropriate and, if so, what form it should take. Concerns or allegations which fall within the scope of specific procedures (HR Disciplinary procedure) will normally be referred for consideration under those procedures.

8.2. Some concerns may be resolved by agreed action without the need for investigation

8.3. Within ten (10) working days of a concern being received, the Bank will communicate with the whistleblower (where the person discloses his/her name/ details in the complaint):

- a) Acknowledging that the concern has been received;
- b) Giving an estimate of how long it will take to provide a final response;
- c) Stating whether any initial enquiries have been made, and
- d) Stating whether further investigations will take place, and if not, why not.

8.4. The amount of contact between the officers considering the issues and the Bank will depend on the nature of the matters raised, the potential difficulties involved and the clarity of the information provided. If necessary, further information will be sought from the whistle-blower where applicable.

8.5. The Bank will take steps to minimise any difficulties which the whistleblower may experience as a result of raising a concern. For instance, if they are required to give evidence in criminal or disciplinary proceedings, the Bank will give advice about the procedure.

8.6. The Bank accepts the whistleblower needs to be assured that the matter has been properly addressed. Thus, subject to legal constraints, information about the outcomes of any investigations will be given.

8.7. The Investigation Co-ordinator, in consultation with the Chief Inspector, will prepare a report of the outcome of the investigation. This will clearly identify recommendations for any further action;

8.8. The outcome of the investigation by the Chief Inspector will be communicated to the whistle blower (where the person is not anonymous). Where specific action from the Bank alone is recommended, this will be discussed with the whistle blower as a way of drawing their involvement to a close;

8.9. If further involvement of the whistle blower is required, the Bank will maintain ongoing support through others by agreement so that their interests are satisfactorily represented.

8.10. If the person raising the concern remains dissatisfied with the outcome, a meeting with the MD/CEO should be formally requested in writing after fourteen (14) days of the outcome.

8.11 The MD/CEO's office will acknowledge receipt of the request and arrange a mutually acceptable time for the meeting and obtain copies of all previous documentation.

9.0. RESPONSIBILITIES

9.1. Managing Director / Chief Executive Officer will ensure that reasonable resources are allocated for the implementation of this policy.

9.2. Chief Inspector will oversee the implementation of this policy, ensuring that it is made available to all staff and other stakeholders, and monitor the effectiveness of its implementation.

9.3. All Executive Directors will ensure that they are aware of the requirements of this policy and ensure that they are implemented, particularly when an employee/stakeholder approaches them with a genuine and reasonable concern.

9.4. Business Office Managers/ Departmental Heads will ensure that all staff are encouraged to raise genuine and reasonable concern and are assisted in doing so.

9.5. The Chief Inspector will ensure that any genuine and reasonable concerns coming to his attention through any means are dealt with in accordance with this policy.

9.6. All employees should acquaint themselves with the content of this policy and comply with it; and ensure (where relevant) that they comply with the ethics of professionalism.

9.7 The Bank should encourage employees through regular sensitisation/pop-up messages to embrace this policy and assure them that all complaint/concerns made by employees will be treated with utmost confidentiality.

10.0. CONFIDENTIALITY

10.1. This policy does not automatically release staff from the duty of confidentiality. Where there are apparent or potential tensions or conflicts between the public interest and confidentiality, employees should seek advice.

10.2. Where possible, information passed to the Bank will be treated as confidential and individuals will not be identified. However, the Bank has a duty to pass on information to other authorities (such as regulatory bodies, or the Police) if this is required in public interest.

10.3. Where the Bank is unable to resolve the issue without identifying the whistle-blower raising the concern because evidence is needed in court, or because they may be called as a witness, the Bank will discuss this with the complainant beforehand and ensure they are provided with the necessary guidance and support.

10.4 Where a whistle-blower has been subjected to any detriment in contravention of the above, he/she may present a complaint to the Central Bank of Nigeria (CBN). This is without prejudice to the right of the whistle-blower to take appropriate legal action.

10.5 An employee who has suffered any detriment by reason of disclosure or whistle blowing shall be entitled to compensation and/or reinstatement provided that in the case of compensation, the employee's entitlement shall be computed as if he had attained the maximum age of retirement or had completed the maximum period of service, in accordance with his condition of

service. For other stakeholders, the whistle-blower shall be adequately compensated.

10.6 For the purpose of this policy, the word "detriment includes dismissal, termination, redundancy, undue influence, duress, withholding of benefits and/or entitlements and any other act that has negative impact on the whistle-blower".

11.0. REVIEW AND COMPLIANCE ISSUES

11.1 The Bank shall make quarterly returns to the Central Bank of Nigeria and Nigeria Deposit Insurance Corporation on all whistle-blowing reports and corporate governance related breaches.

11.2 The Bank shall include a whistle blowing compliance status report in their audited financial statements in line with the provision of the Central Bank of Nigeria.

11.3 The Bank would review its whistle blowing policy regularly but not later than three (3) years and such review would be communicated promptly to the Central Bank of Nigeria (CBN).

12.0 DETAILS OF PROTECTION TO A WHISTLE BLOWER

12.1 The Bank's whistle blowing policy protects the rights of a whistle blower against any act of victimization;

12.2 Disclosure on whistle blowing is expected to be discrete except the employee decided to reveal his/ her identity. However, any person who feels victimized, in any form, should initiate an alert via the whistle blowing platform or via a memo to Human Resources Department and same shall be redressed in line with the Bank's guidelines.

13.0 CONSEQUENCES OF WRONG DOING AND FALSE/ MISLEADING WHISTLE BLOWING INFORMATION OR ALARM

13.1 The Bank's expects honest, verifiable and truthful reporting of exceptions or inconsistencies through the whistle blowing portal;

13.2 The Bank hereby issues a clear advice that any person who willfully provides false and misleading information cannot be protected from the consequences of their action on false and deliberate misinformation;

13.3 The affected person who issues false information to the Bank shall be subject to the disciplinary procedures in line with the Bank's guidelines.

13.4 Whistle Blowers should desist from providing deliberate falsehood, misleading and dishonest allegations or information to the Bank.

14.0 CLEAR PROCEDURES FOR THE PROTECTION OF STAFF AGAINST WHOM FALSE WHISTLE BLOWING ALLEGATIONS WERE MADE

14.1 While providing explanation during investigation, staff against whom negative or misleading whistle blowing allegation(s) was/were made should provide detailed explanations including clear evidence to the Bank;

14.2 The affected staff shall be invited to duly constituted disciplinary committee where other experienced committee members shall listen to him/her and informed decision(s) shall be taken on the reported case(s);

14.3 The decision at the disciplinary committee shall be subject to further approval of Executive Management and it shall remain final and binding.

15.0 PROFESSIONAL SUPPORT SERVICES FOR STAFF WHO REPORTED THROUGH WHISTLE BLOWING PORTAL

15.1 The Bank shall provide professional support services such as stress management, counselling and/ or other therapy for a staff who reported exceptions through the whistle blowing portal if the staff indicates his/ her identity and requires such service;

15.2 The professional support service shall be provided discreetly to the affected staff.

16.0 OPERATIONAL FUNCTIONS FOR CHIEF COMPLIANCE OFFICER/ COMPLIANCE GROUP

16.1 The Chief Compliance Officer of Compliance Group shall receive Whistle Blowing Complaints from the Whistle Blowing Portal and from other relevant sources in the Bank.

16.2 All the complaints received either from the Whistle Blowing Portal or those sent directly to Compliance Group shall be made available to the Head of Internal Audit (in compliance with section 3.5 of the Whistle Blowing guidelines) for investigation and subsequent rendition of reports to regulators, the Chairman of Board Audit Committee and other users.

17.0 CONCLUSION

17.1. This Manual details the Whistle Blowing Policy for Zenith Bank Plc. It shall be available to all members of staff of Zenith Bank Plc, as a minimum guideline required in carrying out the business of the Bank. In addition, it would be placed on the Bank's website www.zenithbank.com for third party and the public to report their complaint discreetly.

17.2. Failure to comply with the provision of this manual will attract appropriate sanctions. The cases shall be decided through the process and procedures contained in the Bank's Disciplinary Procedures.